

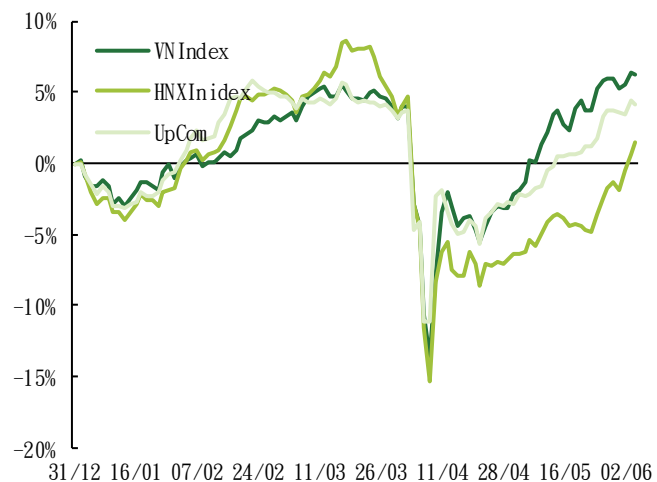
**VN-Index** **1345.74 (-0.11%)**  
1083 Mn shares 23530.5 Bn VND (-8.69%)

**HNX-Index** **230.83 (0.83%)**  
94 Mn shares 1563.1 Bn VND (-40.14%)

**UPCOM-Index** **99.01 (-0.31%)**  
62 Mn shares 735.5 Bn VND (-4.98%)

**VN30F1M** **1430.00 (-0.34%)**  
129,213 Contracts OI: 50,223 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market hesitated again so the index moved within a small range and closed in red. Investors still observe the potential call between America President Trump and China President Xi Jinping this week, which might play an important role for trade negotiations. Domestically, 5-month macroeconomic data was released and the market slowed down to evaluate.
- **Remarkable points of the session:** the liquidity dropped slightly but still above 20-session average. The market slowed down on buyers and tended to sellers. The cash flow showed cautiousness and differentiation with unique stories in groups. **Farming stood out in the session, as C.P Vietnam was accused for selling diseased pigs and Ministry of Agriculture and Environment officially requested Ministry of Police to join in and clarify the case.** Positive react also appeared on Real estate (except for the drop in Vin), Oil, Telecommunication. On the other side, Banking, especially state owned banks placed strong pressure on general drop, along with Securities, Utility, Steel, Industrial Park that were negative. In term of points, VNM, EIB, MSN, VJC supported positively while the drop on GAS, VHM, TCB, VCB limited the gain. Foreign investors lowered the net selling to nearly 10 billion, focusing on VHM, STB, DXG.

### TECHNICAL POINT OF VIEW

- **VN-Index** slowed down again when approaching 1,350 points, supporting the supply created around this level. selling pressure also increased stronger on the ones on the channel when desiring to break out, gaining side only appeared on a few codes with unique stories. However, there were no group breaking the trend. **The market showed struggling between supply-demand on new price level.** If the trade is still stable above gap of 1,335-1,340, the trend will be collective. Short-term support is around 1,320 points.
- **For HNX-Index**, the trade was better as green stayed until the end. However, the liquidity dropped strongly while the index approaches resistant level of 230, showing that buying side wasn't consistent. The trade might shake again to support.
- **General strategy:** holding, sell to lower weight if the index loses 1,320 points. Priority groups are Real estate, Utility. Banking, Public Investment.

### STOCK RECOMMENDATION

Buy HDC (Details in page 7)

### Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,345.7 ▼	-0.1%	0.3%	9.7%	23,530.5 ▼	-8.69%	4.8%	51.8%	1,083.0 ▼	-9.3%	12.1%	69.9%
HNX-Index	230.8 ▬	0.8%	3.3%	8.9%	1,563.1 ▼	-40.1%	-4.6%	102.4%	93.7 ▼	-34.8%	0.4%	94.1%
UPCOM-Index	99.0 ▼	-0.3%	0.4%	7.1%	735.5 ▼	-5.0%	-35.6%	36.9%	61.9 ▼	-1.9%	-39.2%	71.0%
VN30	1,435.3 ▼	-0.2%	0.2%	9.6%	9,045.4 ▼	-10.5%	1.9%	-1.3%	287.9 ▼	-22.3%	5.0%	-3.3%
VNMID	1,960.9 ▬	0.6%	1.9%	11.7%	11,044.0 ▼	-7.3%	10.1%	152.8%	513.2 ▼	-4.1%	7.4%	144.5%
VNSML	1,473.2 ▬	0.7%	1.5%	9.4%	2,599.7 ▲	1.4%	9.9%	80.4%	180.3 ▼	-1.3%	38.5%	99.6%
Be sector (VNIndex)												
Banking	519.0 ▼	-0.3%	-0.2%	5.8%	5,524.3 ▲	3.0%	7.3%	-8.7%	256.0 ▼	-2.4%	2.4%	-10.6%
Real Estate	410.1 ▼	-0.1%	3.7%	29.8%	4,793.8 ▲	7.7%	1.6%	17.2%	254.2 ▲	18.8%	12.7%	40.8%
Financial Services	258.3 ▼	-0.7%	3.4%	10.0%	2,934.7 ▼	-54.4%	-18.8%	3.3%	162.0 ▼	-51.9%	-19.5%	-1.8%
Industrial	217.6 ▬	0.5%	-2.9%	16.3%	1,314.4 ▼	-27.2%	-15.5%	-7.9%	37.9 ▼	-30.0%	-16.9%	-9.5%
Basic Resources	439.6 ▼	-0.2%	1.4%	3.5%	1,033.7 ▼	-12.5%	-10.5%	6.3%	52.8 ▼	-10.6%	-9.7%	4.3%
Construction & Materials	164.0 ▼	-0.4%	-0.6%	8.8%	1,404.0 ▲	18.3%	7.8%	16.7%	76.3 ▲	25.1%	14.1%	22.4%
Food & Beverage	491.5 ▲	1.5%	-0.5%	2.3%	2,492.2 ▲	80.3%	94.1%	74.8%	78.2 ▲	46.9%	83.1%	76.8%
Retail	1,167.5 ▼	-1.3%	-1.8%	3.3%	664.8 ▼	-4.3%	-23.3%	-12.2%	12.6 ▲	3.6%	-15.2%	-1.2%
Technology	530.3 ▼	-0.3%	-1.1%	7.6%	940.2 ▲	27.4%	56.8%	-3.3%	10.7 ▼	-20.6%	-1.3%	-10.3%
Chemicals	166.5 ▼	-0.9%	0.3%	15.2%	543.9 ▼	-38.0%	-22.3%	-20.1%	16.6 ▼	-33.8%	-19.6%	-15.5%
Utilities	646.5 ▼	-0.7%	1.4%	8.7%	580.3 ▲	87.1%	62.7%	52.7%	33.8 ▲	124.4%	89.6%	65.7%
Oil & Gas	59.4 ▲	1.3%	1.3%	8.3%	403.1 ▲	49.8%	52.4%	86.2%	19.2 ▲	46.3%	48.3%	82.7%
Health Care	420.3 ▬	0.8%	-0.5%	8.3%	95.2 ▲	34.3%	34.6%	49.0%	5.3 ▲	64.0%	36.9%	57.3%
Insurance	84.2 ▬	0.7%	-1.8%	8.6%	33.1 ▲	8.5%	21.9%	-7.9%	1.1 ▲	56.0%	67.2%	23.8%

Source: FiinPro, PHS compiled

## Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,345.7 ▼	-0.1%	6.2%	13.7x	1.7x
SET-Index	Thailand	1,132 ▼	-1.5%	-19.2%	13.7x	1.1x
JCI-Index	Indonesia	7,069 ▬	0.3%	-0.2%	16.6x	1.9x
FTSE Bursa Malaysia	Malaysia	11,283 ▬	0.3%	-10.3%	14.3x	1.3x
PSEi Index	Phillipines	6,379 ▼	-0.5%	-2.3%	11.2x	1.4x
Shanghai Composite	China	3,376 ▬	0.4%	0.7%	14.6x	1.4x
Hang Seng	Hong Kong	23,654 ▬	0.6%	17.9%	11.3x	1.3x
Nikkei 225	Japan	37,747 ▬	0.8%	-5.4%	17.9x	2.0x
S&P 500	The US	5,970 ▬	0.6%	1.5%	25.3x	5.0x
Dow Jones	The US	42,520 ▬	0.5%	-0.1%	22.6x	5.4x
FTSE 100	England	8,809 ▬	0.4%	7.8%	13.2x	2.0x
Euro Stoxx 50	The EU	5,407 ▬	0.6%	10.4%	16.2x	2.1x
DXV		99 ▬	0.5%	-8.5%		
USDVND		26,074 ▬	0.2%	2.3%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

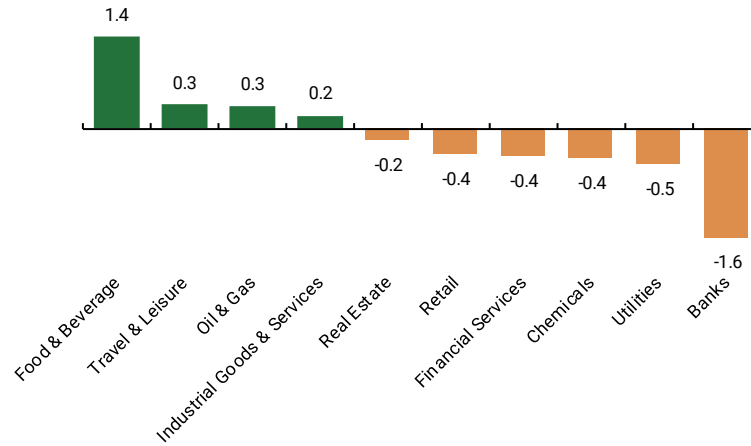
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.1%	7.2%	-12.0%	-15.2%
WTI oil	▲	1.3%	8.6%	-11.7%	-13.5%
Natural gas	▼	-0.6%	1.2%	1.1%	42.0%
Coking coal (*)	▬	0.0%	-7.4%	-21.7%	-36.0%
HRC Steel (*)	▼	-0.6%	-2.7%	-7.6%	-15.3%
PVC (*)	▼	-1.0%	-1.1%	-5.6%	-21.7%
Urea (*)	▬	0.7%	1.2%	4.3%	18.5%
Natural rubber	▲	2.2%	-4.3%	-18.4%	-6.9%
Cotton	▼	-0.8%	-6.5%	-4.0%	-10.7%
Sugar	▲	1.1%	-0.8%	-11.4%	-9.5%
World Container Index	▲	10.2%	19.9%	-34.0%	-40.6%
Baltic Dirty tanker Index	▲	2.5%	-12.3%	2.7%	-23.1%
Gold	▼	-0.9%	3.4%	27.7%	44.0%
Silver	▼	-1.2%	7.3%	18.8%	16.4%

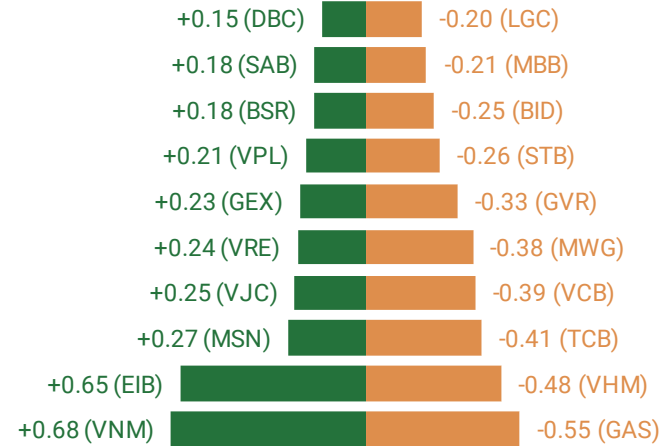
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

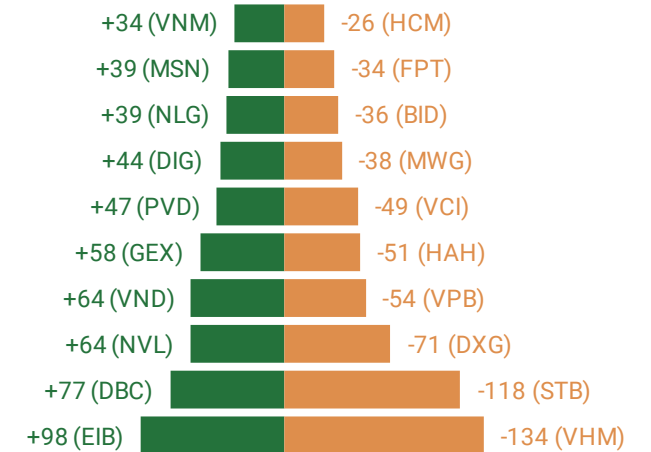
TOP SECTORS IMPACTING VNINDEX



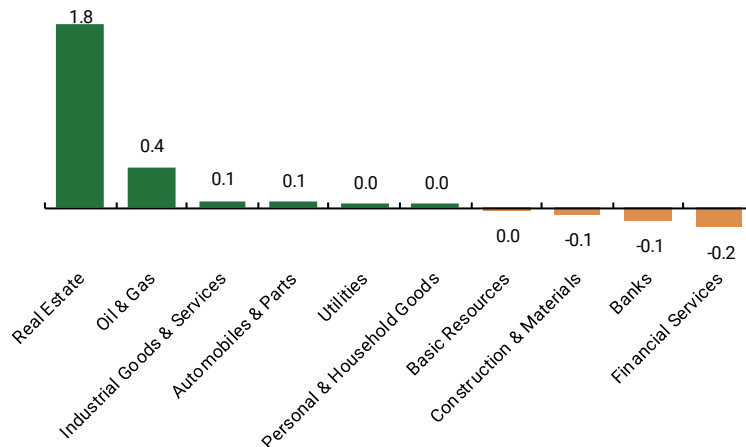
TOP TICKERS IMPACTING VNINDEX



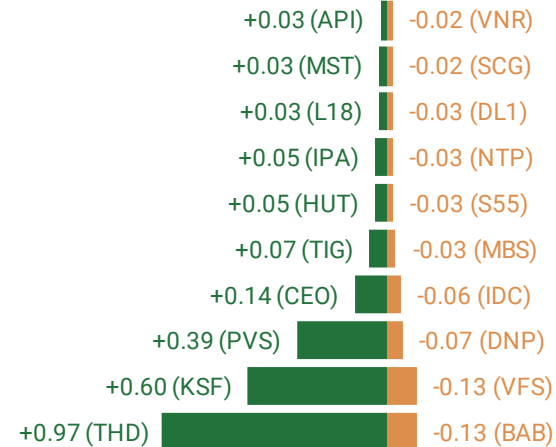
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



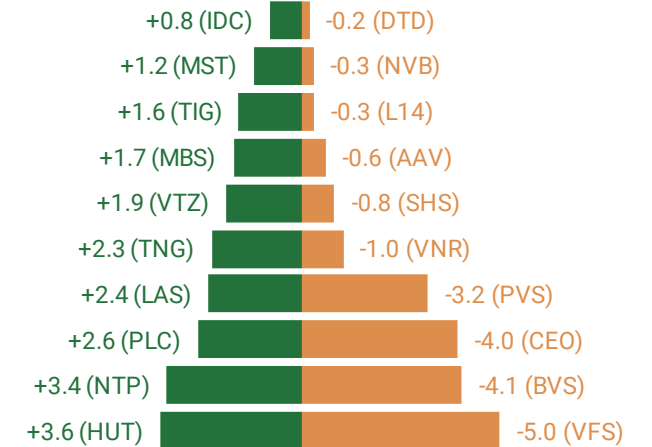
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	DBC	VPB	SHB	EIB	HPG
%DoD	6.8%	-0.3%	-0.7%	6.5%	-0.2%
Values	790	767	748	672	672

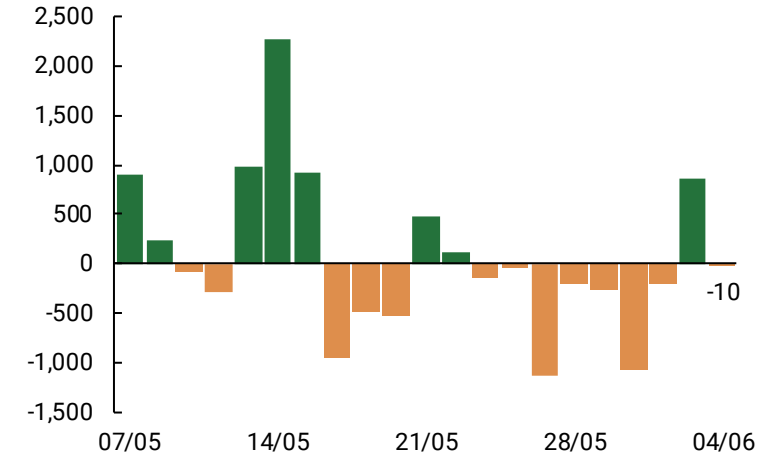
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EIB	FPT	KBC	STB	GEX
%DoD	6.5%	-0.3%	-1.1%	-1.4%	3.1%
Values	669	534	191	173	104

## MARKET WRAP MARKET STATISTICS

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



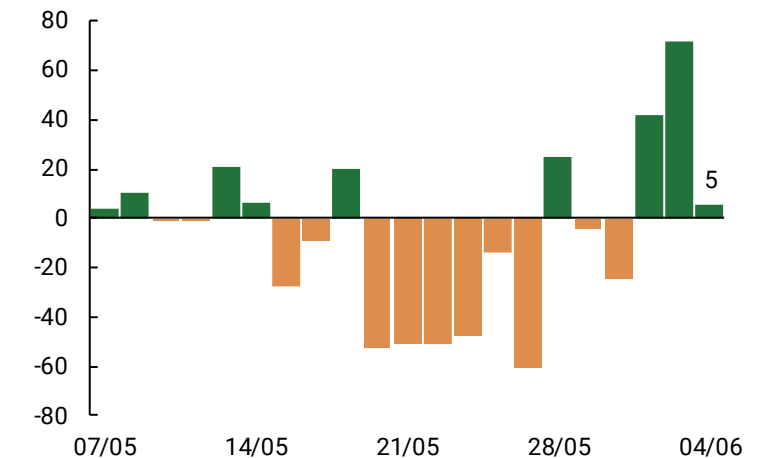
	CEO	PVS	SHS	MBS	VFS
%DoD	1.1%	3.6%	0.0%	-0.7%	-4.4%
Values	360	251	205	95	63

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	VFS	MST	DST	NAG	HVT
%DoD	-4.4%	5.2%	1.3%	0.0%	0.0%
Values	7	4	3	2	1

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





### VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle when approaching resistant, the range is low.
- ✓ Support: 1,305 - 1,320.
- ✓ Resistant: 1,380.
- ✓ Trend: test 1,340.

**Scenario:** the index reclaimed green at the start but closed in red at the end, showing that upper supply is still in control. VN-Index hasn't moved far from peak level of 1,340 in this test, showing that the motivation slowed down and needed support. **The trend might still be shaking around peak level of 1,340 - 1,350 points.** Support is raised to around 1,320 points, a sign of dropping further will make it easy to lose the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Red Hammer candle, volume dropped strongly.
- ✓ Support: 1,375 - 1,400.
- ✓ Resistant: 1,460.
- ✓ Trend: test peak level of 1,430.

➔ The index is still testing peak level of 1,430 points but the liquidity didn't break out too remarkably to confirm the break-out. Large-cap groups are also lack of excitement and only moved around to maintain the points. **The market might shake further around peak level or see technical drop to support the trend.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	HDC	BUY	Current price	26		P/E (x)	59.6	
			Action price	(5/6)	26		P/B (x)	1.8
Exchange	HOSE						EPS	435.9
			Target price		30	15.4%	ROE	3.4%
Sector	Real Estate		Cut loss		24	-7.7%	Stock Rating	B
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Stay on positive level after gaining to confirm on May 29 and stayed stably above MA200.
  - Sign of slowing down around 26, filling the down-gap on April 3 which is technically suitable.
  - MA20 cut up to MA50, supporting middle-term trend.
  - RSI and MACD are on uptrend.
- ➔ Recommend buying around current level or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ Expect big profit thanks to the transfer of Ocean Vung Tau project, at about 2 trillion.
- ✓ Merging HCMC, Binh DUong, Ba Ria - Vung Tau will open new opportunities, especially for The Light City project.
- ✓ Social house project Ecotown Phu My is expected to start selling when grounding is completed.

#### Risks:

Risk from general market as trade war is still complicated.  
Real estate market recovered slower than expected.

## Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	HDC	Buy	05/06/2025	26.00	26.00	0.0%	30.0	15.4%	24	-7.7%	Gaining trend is supported

## List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCG	Hold	22/05/2025	22.40	20.85	7.4%	23.7	13.7%	20.9	0.2%	Cash dividend of 800 dong on May 27
2	REE	Hold	23/05/2025	72.30	69.70	3.7%	77	10.5%	68	-2.4%	Raise stop loss to 68
3	PLC	Hold	30/05/2025	26.00	25.30	2.8%	29.5	16.6%	25	-1%	Cash dividend of 500 dong on May 29
4	MBB	Hold	04/06/2025	24.55	23.5	4.5%	26	10.6%	24	2%	Raise lower line to 24
5	POW	Buy	19/05/2025	13.55	12.9	5.0%	14.5	12.4%	12	-7%	
6	PC1	Buy	27/05/2025	23.40	22.75	2.9%	25.5	12%	21.4	-6%	
7	MSB	Buy	28/05/2025	11.75	11.7	0.4%	13.5	15.4%	11	-6%	
8	SAS	Buy	29/05/2025	43.58	43.3	0.6%	50	15%	40	-8%	





### Technical Analysis

- On 15-minute chart, VN30F2506 was nearly flat in the morning, but correcting pressure took more control in the afternoon so the contract dropped.
- The trade tested old peak of 1,430 but hasn't seen reliable reversing model. Might shake further to support this level. Strong resistant of the recovery is 1,433-1,436, if there is sign of weakening here, it might drop further.
- Long positions are considered when confirming to surpass resistant upper line. Short positions are considered when gaining trend weakens at resistant and drops to below 1,428.

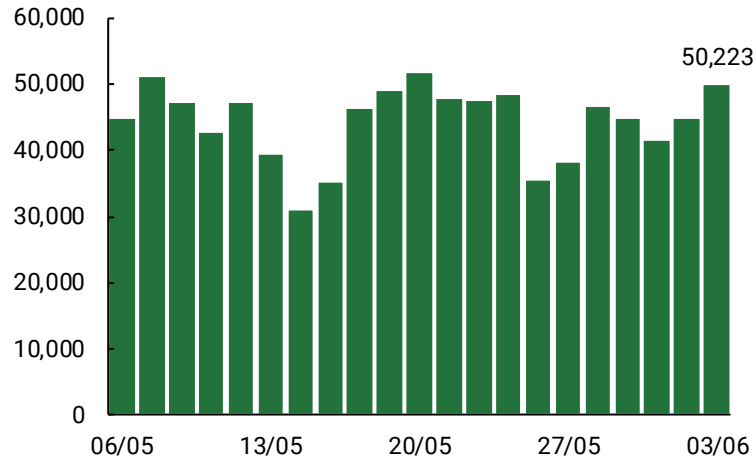
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1436	1445	1432	9 : 4
Short	<1427	1418	1431	9 : 4

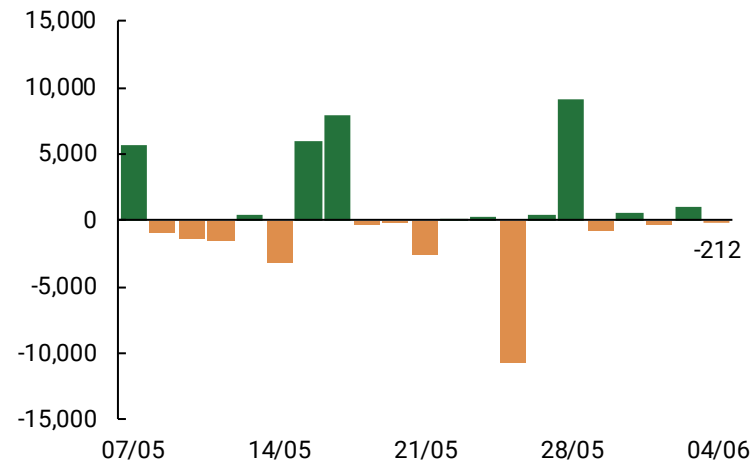
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,435.3	-2.6						
4111F7000	1,428.6	-5.8	380	2,245	1,436.7	-8.1	17/07/2025	43
VN30F2506	1,430.0	-4.9	129,213	50,223	1,435.8	-5.8	19/06/2025	15
VN30F2509	1,426.6	-7.0	40	623	1,438.9	-12.3	18/09/2025	106
VN30F2512	1,423.7	-4.9	46	546	1,442.0	-18.3	18/12/2025	197

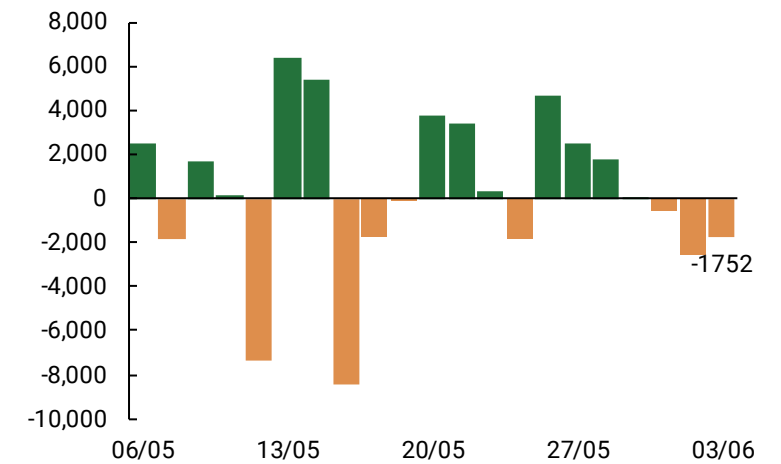
Open interest



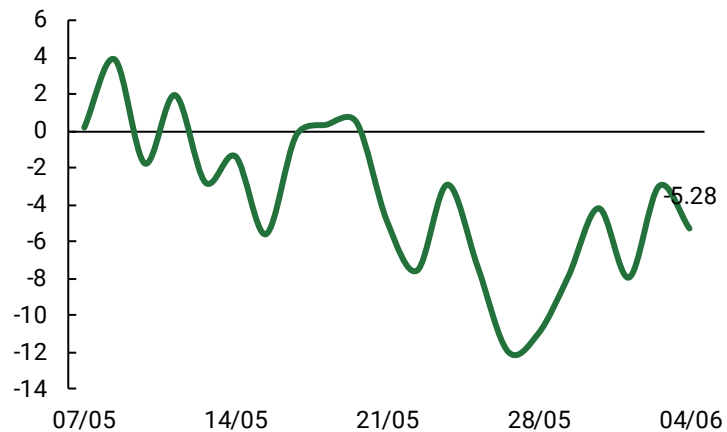
Net trading contracts of foreign investors



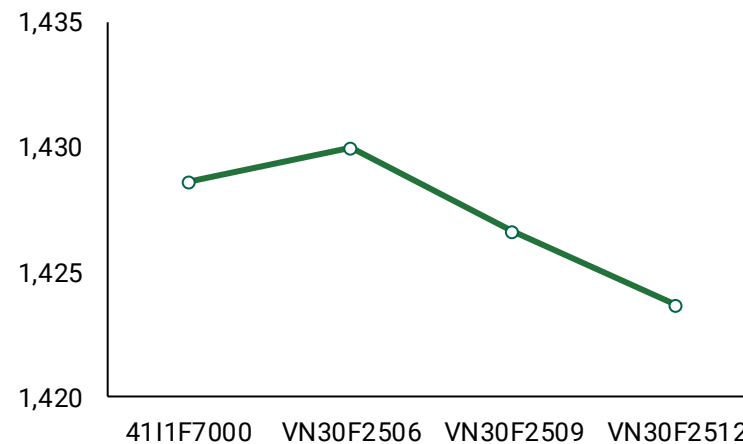
Net trading contracts of institutions



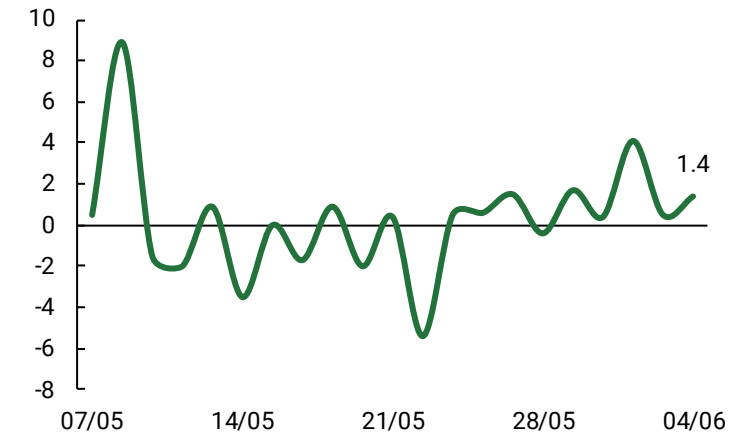
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



05/05	Vietnam – PMI Index Vietnam – National Assembly
06/05	Vietnam – Macroeconomic Data Apr-2025 US & China – PMI Index
08/05	U.S. – Federal Funds Rate (FED)
10/05	China – CPI, PPI & Export Import data 04/2025
13/05	US - Consumer Price Index (CPI) April
14/05	Vietnam – MSCI announcement
15/05	Vietnam – Future contract VN30F2505 maturing US - Producer Price Index (PPI) April EU – Macroeconomic data 04/2025
16/05	China – Macroeconomic Data Apr-2025
30/05	Vietnam – ETF (MSCI) restructuring portfolio US - GDP Revision, Core PCE Index

## MACRO INFORMATION

**Foreign investors registration in Vietnam after 5 months increased by 51%:** according to Department of Foreign investment, Ministry of Finance stated that as of the end of May 2025, total new and added investment and capital and share purchase is nearly 18.4 billion USD, up by 51.1% YoY. Disbursement is about 8.9 billion USD, up by 7.9% YoY.

**Prime Minister requested that there is no power shortage in any cases:** Prime Minister Pham Minh Chinh has signed letter issuing let number 81/CD-TTg on power supply guarantee in busy season on 2025 and in near future. In which, requesting to bring the factories into action, like Nhon Trach 3, Nhon Trach 4.

**HCMC suggested special mechanism for Can Gio transit port:** HCMC People's committee suggested HCMC Party Committee agreeing on Can Gio international transit port as regulated. Besides, suggesting to have priority on transportation connection, logistics, storages, supporting in term of administrative, shortening preparing time, and still attract supportive having priority on attracting logistics-supportive companies businesses to attract and maintain strategic investor.

## CORPORATION NEWS

**VPG - drop to the floor after leader is prosecuted:** VPG dropped to the floor with high over selling after information of Ministry of Police prosecuting many management infringement, using State assets and causing leakage and bribing in Viet Trung Minerals and Metals. In which, Mr. Nguyen Van Binh, former President of Viet Phap and Mr. Nguyen Van Duc, General Director, was prosecuted for bribing.

**HAG - HAGL wants to exchange 2,520 billion dong of bonds with 210 million shares:** according to 2025 general meeting contents, remarkably, the company wants to issue a maximum of 210 million shares to all bond holders in group B to exchange with bond debt which is 2,520 billion. Each 12,000 dong of bond debt will be exchanged to 1 HAG new share. The shares see transfer limit of 1 year from the day the issuance ends. Debt holders are domestic individuals and companies, might holding nearly 19% shares.

**FMC - Sao Ta raises revenue in April and May thanks to "tax chasing":** combining in first two months of Q2, total revenue is nearly 45 million USD, up by 41% YoY. Total shrimp selling is 3,742 tons, up by over 31%. In 5 months, shrimp selling from Sao Ta is over 9,860 tons, up nearly 38%. Revenue is over 115 million USD, up by 41% despite the drop in agro products. From April 2025, after America released the delay on applying 46% tax in 90 days, aqua product exporter has sped up delivering time to this market to avoid risk of high tax rate after July 09. Delivering section slowed down from after May 20 with worries on policy, expenses, and market changes.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	90,100	102,300	13.5%	Overweight
MWG	61,300	66,700	8.8%	Hold
HHV	12,550	13,500	7.6%	Hold
TCM	33,400	48,200	44.3%	Buy
AST	62,500	64,300	2.9%	Hold
DGW	35,250	48,000	36.2%	Buy
DBD	56,000	68,000	21.4%	Buy
HAH	76,100	61,200	-19.6%	Sell
PNJ	78,900	111,700	41.6%	Buy
HPG	25,950	32,400	24.9%	Buy
DRI	12,183	15,100	23.9%	Buy
DPR	38,600	43,500	12.7%	Overweight
VNM	56,900	70,500	23.9%	Buy
STB	41,000	38,800	-5.4%	Underweight
ACB	21,100	26,650	26.3%	Buy
MBB	24,550	31,100	26.7%	Buy
MSB	11,750	13,600	15.7%	Overweight
SHB	13,800	12,400	-10.1%	Sell
TCB	31,350	30,700	-2.1%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,100	19,700	50.4%	Buy
VIB	18,100	22,900	26.5%	Buy
VPB	18,250	24,600	34.8%	Buy
CTG	38,500	42,500	10.4%	Overweight
HDB	21,850	28,000	28.1%	Buy
VCB	56,600	69,900	23.5%	Buy
BID	35,750	41,300	15.5%	Overweight
LPB	31,750	28,700	-9.6%	Underweight
MSH	36,000	58,500	62.5%	Buy
IDC	42,400	72,000	69.8%	Buy
SZC	35,200	49,500	40.6%	Buy
BCM	60,800	80,000	31.6%	Buy
SIP	68,900	88,000	27.7%	Buy
IMP	51,700	41,800	-19.1%	Sell
VHC	55,900	83,900	50.1%	Buy
ANV	16,200	17,200	6.2%	Hold
FMC	37,700	50,300	33.4%	Buy
SAB	50,100	64,000	27.7%	Buy
VSC	18,000	18,200	1.1%	Hold

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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